**Benefits and Costs of Choices** DUE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**EGE – 2015** Hard copy AND turnitin.com

By now we have talked about such economic terms as scarcity, benefits, costs, trade-offs, and opportunity costs. We are now going to ask you to apply that knowledge to a project involving some research, some decision making, and some thinking! Please see below for that assignment!

**ASSIGNMENT**

1. Thoroughly r**esearch** all THREE options in ***ONE*** given set of options and **determine** which you would attend, buy, or choose to shop at.
2. You are who you are, so your budget / amount of income / family budget amounts would still apply. You cannot assume that “money is no object.”

Here are your research options. Choose ***ONE*** set:

* **Set #1**: Going to college and studying ECONOMICS
  + University of North Carolina at Chapel Hill
  + Northwestern University
  + Santa Clara University
* **Set #2**: Buying a new car (2014 or 2015 model) for a family of four (2 adults, 2 children)
  + Toyota Prius
  + Chevy Traverse
  + Honda Accord
* **Set #3**: Buying clothes for a job interview (Must buy an appropriate and full outfit)
  + Aeropostale
  + Banana Republic
  + Macy’s

1. **RESEARCH**: By this we mean that you must seek true information about these sets in order to make a decision. Go to their company website; go to a Consumer Reports magazine; go to the university website; go to THE stores, etc.
   1. You cannot just “make a decision” based upon “what you think is true”!
   2. You MUST visit at least THREE websites for this project.
   3. **Cite** the website(s) you visited for your decision making by creating a properly formatted annotated bibliography page (This will serve as your works cited page).
   4. **You DO need to include in-text citations.**
2. **ANNOTATED BIBLIOGRAPHY –** Create a properly MLA-formatted annotated bibliography for the sources you used in your research.
3. **ASSIGNMENT** - Write a **multi-paragraph (See later for what goes in EACH paragraph), double-spaced** justification (explanation) of why you chose what you chose. **Rank** your three options and discuss WHY you chose what you chose.
   1. Your paper will not be evaluated on whether or not you picked the “RIGHT” option, but, rather, on how well you wrote to DEFEND your option.
   2. This may be written in FIRST person
   3. This should still be FORMAL, academic voice writing, though! (No slang, abbreviations, or short cuts!)

**THINGS to THINK ABOUT (*Criteria* for Decision Making)**

* Think about parts of all choices that will affect you IMMEDIATELY and AFTER a WHILE.
* Think about **financial** costs and benefits.
* Think about **social** costs and benefits, too!
* Remember that you are not indestructible. You might get hurt! You do have feelings. Weather does exist. Safety is a concern. Style is a concern.  
  + BUT…what importance do YOU place on certain factors? Do you care more about safety, in general, than in how something looks?

**PARTS to WRITE ABOUT**

Here is what you are being asked to write about (and turn in).

**SECTION #1**

* Introduction to the paper

**SECTION #2**

* Discuss the CRITERIA you are using to make your decision. (The criteria will serve as the “anchor” for your decision making and for your writing.)
* Discuss why these criteria matter to you and how they play into your decision-making process.

**SECTION #3**

* Discuss the benefits and costs of the **first choice** in your chosen set. (This should tie in to the criteria you used too!)
* SHOW why you made the choice you made. Make us understand ALL of your thinking behind the decision you made!

**SECTION # 4**

* Discuss the benefits and costs of the opportunity cost in your chosen set. (Remember that **opportunity cost** refers the ONE most desirable alternative we give up as the result of a decision. It is always our **second best choice**).
* SHOW why you made the choice you made. Make us understand ALL of your thinking behind the decision you made!

**SECTION #5**

* Discuss the benefits and costs of the **third choice** in your chosen set.
* SHOW why you made the choice you made. Make us understand ALL of your thinking behind the decision you made!

**SECTION #6**

* Conclude your paper. Summarize your decision-making process, your criteria, and how your choice reflects that process.

**ANNOTATED BIBLIOGRAPHY**

* Please create a properly formatted annotated bibliography page at the end of your document. You do not need to complete in-text citations.

**CHARTS (To be used as you see fit.)**

**Cost / Benefit Chart**

|  |  |  |  |
| --- | --- | --- | --- |
| **Set #: \_\_\_\_\_\_\_\_\_\_\_\_** | **Benefits** | **Costs** | **Additional Notes** |
| **Item #1: \_\_\_\_\_\_\_\_\_\_\_\_\_** |  |  |  |
| **Item #2: \_\_\_\_\_\_\_\_\_\_\_\_\_** |  |  |  |
| **Item #3: \_\_\_\_\_\_\_\_\_\_\_\_\_** |  |  |  |

**Criteria Chart**

Brainstorm a list of decision-making factors depending on the set you chose; those are called your criterion. From there, please the top THREE criteria across the top of the chart; place the items in your set down the left-hand side. Consider which set choices offer you the best potential to meet YOUR criteria!

|  |  |  |  |
| --- | --- | --- | --- |
| **Set #: \_\_\_\_\_\_\_\_\_\_\_\_** | **Criterion #1: \_\_\_\_\_\_\_\_** | **Criterion #2: \_\_\_\_\_\_\_\_** | **Criterion #3: \_\_\_\_\_\_\_\_** |
| **Item #1: \_\_\_\_\_\_\_\_\_\_\_\_\_** |  |  |  |
| **Item #2: \_\_\_\_\_\_\_\_\_\_\_\_\_** |  |  |  |
| **Item #3: \_\_\_\_\_\_\_\_\_\_\_\_\_** |  |  |  |